

APPENDIX C

**FORMS OF MASTER TRUST INDENTURE, BOND INDENTURE,
LOAN AGREEMENT AND MORTGAGE**

APPENDIX D

**FORM OF OPINION OF LIVERMORE, FREEMAN & McWILLIAMS, P.A.
AS BOND COUNSEL WITH RESPECT TO THE BONDS**

APPENDIX D

FORM OF OFFER TO EXCHANGE

Draft
March 31, 2005

OFFER TO EXCHANGE
by
NORTH KEY LARGO UTILITY CORP.
of
MONROE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
\$2,965,000 Industrial Development Revenue Bonds
(North Key Largo Utility Corp. Project),
Series 1995 (the "1995 Bonds")
for
Monroe County Industrial Development Authority
\$2,965,000 Industrial Revenue Bonds
(North Key Largo Utility Corp. Project),
Series 2005 (the "2005 Bonds")

THE OFFER WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON MAY __, 2005,
UNLESS EXTENDED (THE "EXPIRATION DATE").

IMPORTANT

Any Owner of the above-captioned 1995 Bonds wishing to accept the Offer should either (a) request a broker, dealer, bank, or trust company to effect the transaction on his behalf as set forth herein, or (b) complete and sign the Letter of Transmittal, have the signature guaranteed as required by the Letter of Transmittal, and forward the Letter of Transmittal together with the 1995 Bonds and any other required documents to the Depository, at the address listed on the back page of this Offer to Exchange. Owners of 1995 Bonds registered in the name of a broker, dealer, bank, trust company, or other nominee should contact such nominee if they desire to tender their 1995 Bonds. Bondholders whose 1995 Bonds are not immediately available may tender such 1995 Bonds by following the procedures for guaranteed delivery set forth in Section 7 hereof.

THIS OFFER IS CONTINGENT UPON CERTAIN CONDITIONS TO OFFER SET FORTH HEREIN. IT IS NOT AN OFFER OR SALE OF ANY 2005 BONDS. THIS OFFER TO EXCHANGE CONTAINS NO INFORMATION OR REPRESENTATION CONCERNING THE CHARACTERISTICS OR SUITABILITY FOR INVESTMENT OF ANY SUCH 2005 BONDS.

NEITHER MONROE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, WACHOVIA BANK, NATIONAL ASSOCIATION, AS DEPOSITORY, OR WACHOVIA BANK, NATIONAL ASSOCIATION, AS TRUSTEE, MAKES ANY RECOMMENDATION AS TO WHETHER AN OWNER OF 1995 BONDS SHOULD TENDER OR REFRAIN FROM TENDERING ALL OR ANY 1995 BONDS. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY SUCH RECOMMENDATION ON BEHALF OF MONROE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, WACHOVIA BANK, NATIONAL ASSOCIATION, AS DEPOSITORY, OR WACHOVIA BANK, NATIONAL ASSOCIATION, AS TRUSTEE, AND, IF MADE, NO SUCH RECOMMENDATION MAY BE RELIED UPON AS HAVING BEEN AUTHORIZED BY MONROE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY.

Questions and requests for assistance should be directed to your broker. Requests for additional copies of the Offer to Exchange and the Letter of Transmittal or additional questions may be directed to the Depository at its address set forth on the back page hereof.

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